

**FORM
N-314**
(Rev. 2003)

HOTEL CONSTRUCTION AND REMODELING TAX CREDIT

TAX YEAR

20 __ __

Or fiscal year beginning _____, 20 __ and ending _____, 20 __

ATTACH THIS SCHEDULE TO FORM N-11, N-12, N-15, N-20, N-30, N-35, N-40, OR N-70NP

SSN OR FEIN

Name

Hawaii G.E./Use Ident. Number

PART I — COMPUTATION OF TAX CREDIT FOR COSTS INCURRED AFTER NOVEMBER 1, 2001, BUT BEFORE JULY 1, 2003

Note: If you are only claiming the tax credit from a flow-through entity, start on line 2.

1. Enter the qualifying construction or renovation costs incurred during the taxable year before 7/1/03 for qualified hotel facility(ies) located in Hawaii

1

2. Flow through of qualifying costs incurred before 7/1/03 received from other entities, if any. *Check box below.*
Name and Federal Employer I.D. No. of entity

- ☐ **a** S corporation shareholder — enter total from Schedule K-1 (Form N-35), line 12l(1).....
☐ **b** Partner — enter total from Schedule K-1 (Form N-20), line 22a
☐ **c** Beneficiary — enter total from Schedule K-1 (Form N-40), line 10 (before 7/1/03 costs).....
☐ **d** Member — enter total from Form N-314, Part III, line 20.

2

3. Add lines 1 and 2 and enter result here. This represents the total qualifying construction or renovation costs incurred during the taxable year before 7/1/03 for qualified hotel facility(ies) located in Hawaii. For N-20, N-35, N-40 filers, stop here and see instructions before proceeding to line 4

3

4. Tax credit percentage

4

10%

5. Multiply line 3 by line 4

5

6. Carryover of unused hotel construction and remodeling tax credit from prior year. (See Instructions.)

6

7. Add lines 5 and 6 and enter result here. This represents your tentative current year hotel construction and remodeling tax credit

7

Tax Liability Limitations (Not to be completed by Form N-20 and Form N-35 filers)

8. **a** Individuals — Enter tax liability amount from Form N-11, Form N-12, or, if applicable, Form N-15.....
b Corporations — Enter tax liability from Form N-30.....
c Other filers — Enter your income tax liability, before credits, from the applicable form

8

9. Complete the credit worksheet in the instructions and enter the total here.

9

10. Line 8 minus line 9. This represents your income tax liability, as adjusted. If the result is zero or less than zero, enter zero on line 10.

10

11. **Total credit allowed** — Enter the smaller of line 7 or line 10. This is your hotel construction and remodeling tax credit allowable for the year. Enter this amount also, rounded to the nearest dollar for individual taxpayers, on Schedule CR, Part I, line 10; **or** enter the estate's or trust's share on Form N-40, Schedule E, line 10.....

11

12. Line 7 minus line 11. This represents your carryover of unused credit. The amount of any unused tax credit may be carried over and used as a credit against your income tax liability in subsequent years until exhausted.....

12

(Continued on back)

PART II — COMPUTATION OF TAX CREDIT FOR COSTS INCURRED AFTER JUNE 30, 2003, BUT BEFORE JANUARY 1, 2006

Note: If you are only claiming the tax credit from a flow-through entity, start on line 14.

13. Enter the qualifying construction or renovation costs incurred during the taxable year after 6/30/03 for qualified hotel facility(ies) located in Hawaii	13	
14. Flow through of qualifying costs incurred after 6/30/03 received from other entities, if any. <i>Check box below.</i> Name and Federal Employer I.D. No. of entity <input type="checkbox"/> a S corporation shareholder — enter total from Schedule K-1 (Form N-35), line 12I(2)..... <input type="checkbox"/> b Partner — enter total from Schedule K-1 (Form N-20), line 22b <input type="checkbox"/> c Beneficiary — enter total from Schedule K-1 (Form N-40), line 10 (after 6/30/03 costs)..... <input type="checkbox"/> d Member — enter total from Form N-314, Part III, line 21.	14	
15. Add lines 13 and 14 and enter result here. This represents the total qualifying construction or renovation costs incurred during the taxable year after 6/30/03 for qualified hotel facility(ies) located in Hawaii. For N-20, N-35, N-40 filers, stop here and see instructions before proceeding to line 16.	15	
16. Tax credit percentage	16	4%
17. Hotel Construction and Remodeling Tax Credit — Multiply line 15 by line 16 and enter result here and on Schedule CR, line 16; or enter the estate's or trust's share on Form N-40, Schedule F, line 3 (rounded to the nearest dollar for individual taxpayers)	17	

PART III - OWNER-MEMBER'S SHARE OF QUALIFYING COSTS

18. Owner-member's name	
19. Owner-member's identification number	
20. Owner-member's share of qualifying construction or renovation costs incurred before 7/1/03	20
21. Owner-member's share of qualifying construction or renovation costs incurred after 6/30/03	21

CAUTION: The receipt of this form by an owner-member (member) of an association of apartment owners or a timeshare owners association does not imply that the member qualifies for the Hotel Construction and Remodeling Tax Credit. The member must be subject to Hawaii's net income tax and transient accommodations tax on income received from hotel operations of the constructed or renovated property to claim the credit on the member's Hawaii income tax return.

SEE SEPARATE INSTRUCTIONS